

## **IC 27-13-5**

### **Chapter 5. Fiduciary Responsibilities**

#### **IC 27-13-5-1**

##### **Persons having fiduciary responsibilities**

Sec. 1. Any:

- (1) director;
- (2) officer;
- (3) employee; or
- (4) partner;

of a health maintenance organization who receives, collects, disburses, or invests funds in connection with the activities of the organization has a fiduciary responsibility to the organization for the funds.

*As added by P.L.26-1994, SEC.25.*

#### **IC 27-13-5-2**

##### **Fidelity bond or fidelity insurance**

Sec. 2. A health maintenance organization shall maintain in force a fidelity bond or fidelity insurance on the directors, officers, employees, and partners referred to in section 1 of this chapter:

(1) in an amount:

- (A) not less than two hundred and fifty thousand dollars (\$250,000) for each health maintenance organization; or
- (B) not more than five million dollars (\$5,000,000) in the aggregate on behalf of all health maintenance organizations owned by a common parent organization; or

(2) in an amount prescribed by the commissioner.

*As added by P.L.26-1994, SEC.25.*